

Unit Link Products Monthly Report

2026-03

Category

1. Macro economy
2. Stock market
3. Fixed income market
4. Mutual fund market



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1. Macroeconomic

Overseas economy:

In US, the number of non-farm payrolls growth was 180K in March, and the unemployment rate decreased to 4.3%. The ISM manufacturing PMI increased to 52.7 and the services PMI decreased to 54, which indicated the service economy still expanded. The US CPI growth rose 3.3% YoY while the core CPI grew 2.6% YoY. Further, the PPI grew 4.0% YoY. Overall, the price index indicates inflation pressure rebounded. The Eurozone CPI grew 2.8% YoY in March and the core CPI grew by 2.4% YoY. The pressure of inflation in Eurozone rebounded in March.

Domestic economy:

Domestic economy slowed in March. At the production side, the growth of industrial added value in March decreased to 5.7% from 6.3%. For the demand side: The total FAI growth for the year was 1.7% YoY, which decreased by 0.1% compared to last month. For the components of FAI, the manufacturing investment growth increased to 4.1%. In March, the total retail sales of consumer goods growth decrease by 1.1% to 1.7% YoY. The CPI decreased to 1.0% YoY in March, and the PPI growth rate increase to 0.5% YoY. In March, the scale of new social financing was 5.2271 trillion RMB, credit expansion rebounded from previous month.

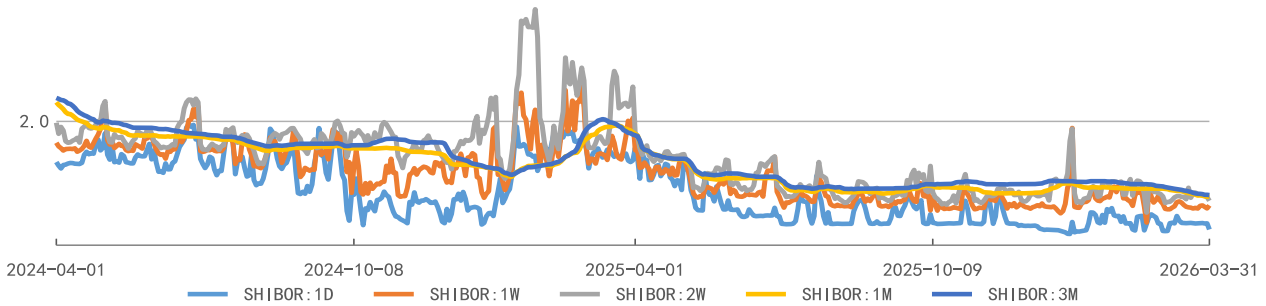
2. Stock Market

In March of 2026, by the end of the month, Shanghai Composite Index change -6.51%. Shenzhen Composite change -7.02% and GEM stocks change by -8.00%.

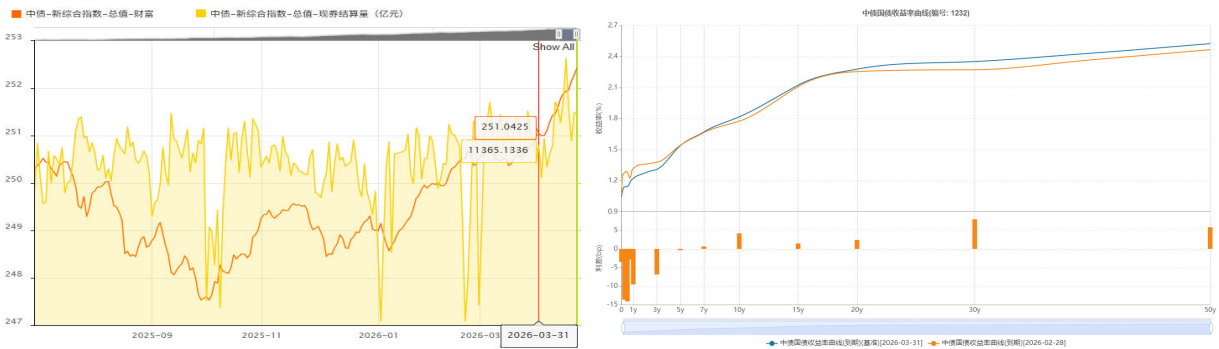
Index	Percentage[%]	Volume [million]	Amount [million]	Turnover[%]
SH stocks	-6.51	1556530.02	22498136.54	32.32
SZ stocks	-7.02	1652285.79	28380548.73	48.30
HS300	-5.53	598354.95	12634837.95	18.14
GEM stocks	-8.00	481097.47	12723731.01	92.50



3.Fixed-income market



Data Source: Wind



Bond market expanded in March

In March, the bond market had expanded to 181.38 trillion yuan. Among which the China Central Depository & Clearing Co., Ltd (CCDC) had a total amount of 131.77 trillion yuan with a growth of 0.69% MoM. 49.61 trillion yuan was registered in the Shanghai Clearing and Settlement Company, which increased by 0.24%.

Money market rate decreased in March

In March, money market rates fluctuated. Specifically, the 1D repo decrease 2bp to 1.39% and the 7D repo decreased by 5bp to 1.50%.

Trading volume increased in March

In March, the trading volume in China Central Depository & Clearing Co., Ltd. (CCDC) was 167.9 trillion, which had a increase of 55.08% MoM. Among which the volume for bond trading and repo trading were 26.80 trillion and 135.18 trillion yuan, a MoM decrease of 82.07% and 49.83% respectively.



4. Mutual Fund Market

Close-ended funds:

In March, close-ended funds changed -7.88% on average. From the beginning of this year, close-ended funds changed +1.35% on average.

Open-ended funds:

In March, hybrid funds, equity funds, index funds changed by -7.08%, -7.42%, -7.18%, respectively. From the beginning of this year, hybrid funds, equity funds, index funds changed by -0.76%, -1.88%, -2.59%, respectively.

Bond funds:

In March, bond funds changed -0.32% on average. From the beginning of this year, the figure is +0.59%.

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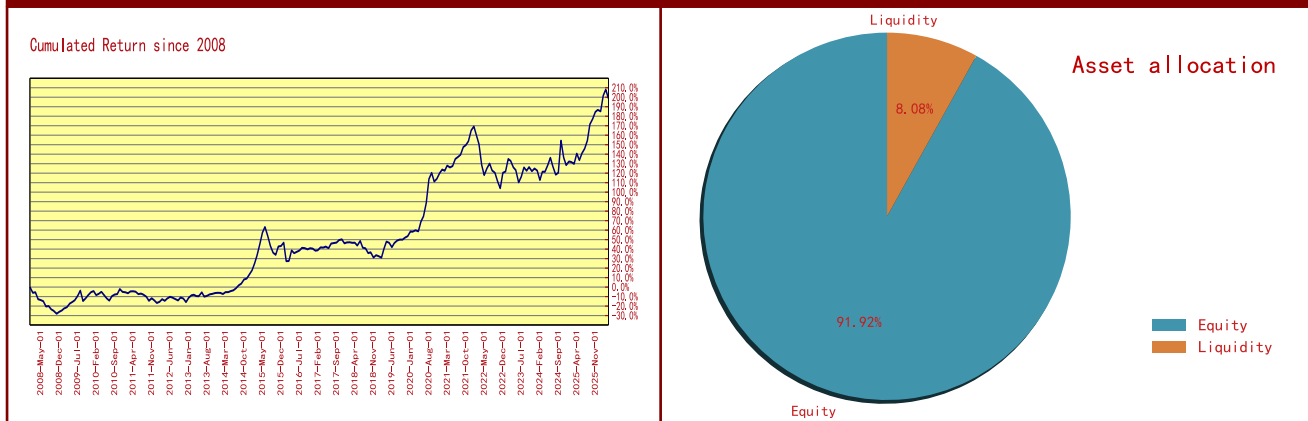
Fund Description

Fund Name	Growth	Investment Objective The objective is to maximize return in the medium-long run with a medium to high risk level.
Launch Date	2004/09/30	
Currency	RMB	Investment Scope This fund mainly invest in equities as open-end, close-end mutual fund, fixed income securities (government, financial and corporate bond and central bank notes, etc.) and other instruments approved by CIRC.
Management Fee	1.50% per year	
Latest Price(2026/03/31)		Target Clients This account is a medium aggressive account. This fund may be quite volatile and it is only suitable for long-term investors.
Price	6.5337	

Performance

	1 Month	3 Months	12 Months	YTD	Since Inception
Net Asset Value	-3.08%	4.74%	24.09%	4.74%	553.37%
Shanghai T-bond Index	0.10%	0.64%	1.43%	0.64%	-
Shanghai & Shenzhen 300 Index	-5.53%	-3.89%	14.48%	-3.89%	-

Performance Chart and Allocation



Market & Portfolio Comments

Portfolio review and outlook:

In March, equity market indices fell sharply, with the Shanghai Composite Index and the Shenzhen Component Index recording declines of 6.51% and 7.02%, respectively. Trading volume picked up month-on-month due to the post-Spring Festival effect. The main shock to the market in March came from the U.S.-Iran conflict, as war-related uncertainties triggered concerns over stagflation and recession abroad, while expectations of U.S. interest rate cuts faced a reversal. On the domestic front, infrastructure and manufacturing investment remained resilient, consumption saw a moderate recovery, and exports continued to show short-term resilience despite overseas uncertainties. Overall, the economy remained stable with modest growth. Repeated disruptions from overseas geopolitical risks have weighed on the pace of U.S. rate cuts, adding further uncertainty to overseas demand and liquidity conditions for 2026, which could periodically dampen sentiment in China's equity markets. While caution is warranted regarding the downside risks of overvalued sectors, many high-quality assets have continued to underperform. We recommend focusing on quality leaders with sound business models and strong cash flow generation capabilities.

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Fund Description

Fund Name	Stable	Investment Objective
Launch Date	2004/09/30	
Currency	RMB	Investment Scope
Management Fee	1.25% per year	
Latest Price(2026/03/31)	Target Clients	
Price		

Achieving the best match of stable investment return and good assets liquidity with a low risk level in the medium-long run.

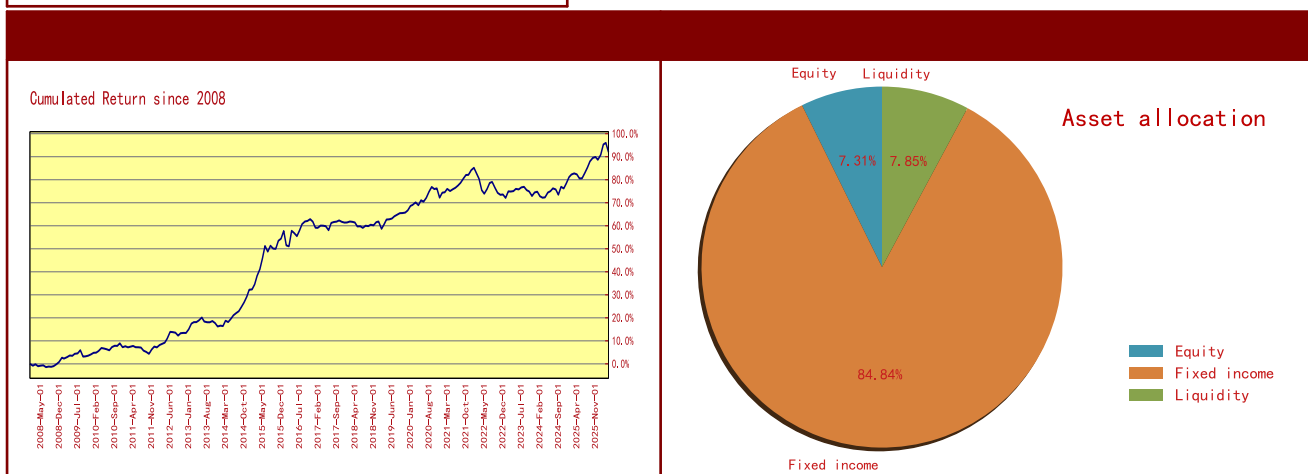
The investments focus on fixed income products and money market funds. A small percentage may be invested in equity exposed instruments as mutual funds. Other CIRC approved instruments investment is allowed.

This is a conservative account, suitable for clients with a low risk bearing ability and stable investment return needs.

Performance

	1 Month	3 Months	12 Months	YTD	Since Inception
Net Asset Value	-2.06%	0.60%	5.29%	0.60%	166.62%
Shanghai T-bond Index	0.10%	0.64%	1.43%	0.64%	-
Shanghai & Shenzhen 300 Index	-5.53%	-3.89%	14.48%	-3.89%	-

Performance Chart and Allocation



Market & Portfolio Comments

Portfolio review and outlook:

In the near term, slightly optimistic regarding risk free rate. The negative impact on liquidity due to US-Iran conflict is winding down. Overall economy is improving due to strong export. With strong RMB exchange rate, supportive monetary policy and uncertainties overseas, liquidity is abundant. Money market rate is near historic lows, market will look for yield at the longer end of the curve.